

Company Registration No. 06445043 (England and Wales)

GUSIUTE HOLDINGS (UK) LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2026

GUSIUTE HOLDINGS (UK) LIMITED

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FOR THE YEAR ENDED 31 MARCH 2026

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GUSIUTE HOLDINGS (UK) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2026

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The directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

During the year ended 31 March 2026, until 29 March 2026 the company's principal activity was an intermediary holding company. However, on 29 March 2026, a Group restructure took place and the Company disposed of all of its investments. As the Directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 2.3.

The profit before taxation for the year was \$ 7,571,000 (Profit in 2025: \$23,360,000).

An interim dividend of \$ Nil was paid to the ordinary shareholders (2025: \$ Nil). The directors do not recommend the payment of a further dividend. The dividend on the 8% per annum on non-cumulative redeemable preference shares amounting to \$ Nil was paid (2025: \$Nil). During the year company has redeemed preference share capital of 7,400,000 USD to TC IPL and there was fresh investment in preference share capital from TC IPL of 25,000,000 USD and company has made investment of 25,000,000 USD in Additional Paid In Capital of Tata Chemicals North America.

### **FUTURE OUTLOOK**

There are no changes to the status of the Company and its plans for the near future.

### **KEY PERFORMANCE INDICATORS (“KPIs”)**

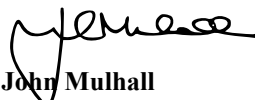
On the basis that the Company is a holding company and does not trade, the directors consider the key risk to the business to be the value of investments in subsidiaries and as such monitor the KPIs of the trading subsidiaries of the Company.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Company does not have any external borrowings and is not subject to any covenants.

The results, financial position and risks of the Company are dependent on the results, financial position and risks of its direct and indirect subsidiaries.

By order of the Board



**John Mulhall**

**Director**

**29 May, 2026**

Sandy, USA.

GUSIUTE HOLDINGS (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

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The directors present their annual report on the affairs of the Company, together with the audited financial statements for the year ended 31 March 2026.

**DIRECTORS**

The directors who served during the year, and thereafter were:

- R Mukundan
- J Mulhall
- M J Ashcroft
- C V Natraj

**GOING CONCERN**

Following the Group restructure which took place on 29 March 2026, the directors have concluded that the Company is no longer a going concern. Refer note 2.3 of the financial statements.

**POLITICAL CONTRIBUTIONS**

No donations were made to any political party during the year (2025: nil).

**MATTERS COVERED IN THE STRATEGIC REPORT**

Future developments and proposed dividends are disclosed in the strategic report.

**QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

During the year, and at the date of signing this report, the Company maintained liability insurance and third party indemnification provisions for its directors, under which the Company has agreed to indemnify the directors to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with, the execution of their powers, duties and responsibilities as directors of the Company and any of its associated companies.

**POST BALANCE SHEET EVENTS**

There have been no significant events affecting the Company since the year end.

**AUDITOR AND STATEMENT OF DISCLOSURE TO THE AUDITOR**

Each person who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

GUSIUTE HOLDINGS (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)


FOR THE YEAR ENDED 31 MARCH 2026

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**AUDITOR**

The auditor, KPMG LLP, will be deemed to be re-appointed in accordance with Section 487 of the Companies Act 2006.

By order of the Board



**John Mulhall**

**Director**

**29 May, 2026**

Sandy, USA.

## DIRECTORS' RESPONSIBILITIES STATEMENT

### FOR THE YEAR ENDED 31 MARCH 2026

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
  
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



KPMG LLP

One St Peter's Square

Manchester

M2 3AE

United Kingdom

## **Independent auditor's report to the members of Gusiute Holdings (UK) Limited**

### **Opinion**

We have audited the financial statements of Gusiute Holdings (UK) Limited ("the Company") for the year ended 31 March 2026 which comprise the profit and loss account, the balance sheet, the statement of changes in equity, the statement of cash flows and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Emphasis of matter - non-going concern basis of preparation**

We draw attention to the disclosure made in note 2.3 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter. In previous years, the financial statements have been prepared on a going concern basis, however on 29 March 2026 a Group restructure took place and the Company disposed of all of its investments. Accordingly the directors have not prepared the financial statements on a going concern basis. In applying this basis of preparation no adjustments were necessary to the amounts included in the financial statements.

## **Independent auditor's report to the members of Gusiute Holdings (UK) Limited (continued)**

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Company's policies and procedures to prevent and detect fraud, and as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular, the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We also performed procedures including identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included unusual pairings in relation to cash and borrowings.

#### *Identifying and responding to risks of material misstatement related to compliance with laws and regulations.*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits legislation, taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

#### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

## **Independent auditor's report to the members of Gusiute Holdings (UK) Limited (continued)**

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **Strategic report and Directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- We have not identified material misstatements in the strategic report and the directors' report;
- In our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- In our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

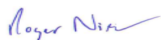
## **Independent auditor's report to the members of Gusiute Holdings (UK) Limited (continued)**

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



### **Roger Nixon**

(Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

One St Peter's Square

Manchester

M2 3AE

29 May 2026

GUSIUTE HOLDINGS (UK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 \$'000	2025 \$'000
Administrative expenses		(41)	(40)
<b>Operating loss</b>		<b>(41)</b>	<b>(40)</b>
Dividend Income from investments		-	-
Finance income	5	-	-
Finance costs	6	-	-
<b>Profit before exceptional item</b>		<b>(41)</b>	<b>(40)</b>
<b>Exceptional Items</b>			
Investment impairment reversal	8	7,612	23,400
<b>Profit before taxation</b>		<b>7,571</b>	<b>23,360</b>
Tax on profit	7	-	-
<b>Profit for the financial year</b>		<b>7,571</b>	<b>23,360</b>

All results arose from continuing operations.

The accompanying notes are an integral part of these financial statements.

There are no recognised gains and losses other than the profit for the current year and preceding year. Accordingly, a statement of other comprehensive income has not been prepared.

GUSIUTE HOLDINGS (UK) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2026

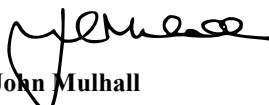
<b>Assets</b>	<b>Note</b>	<b>2026</b>	<b>2025</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Non-current assets</b>			
Investments	8	-	775,974
<b>Current assets</b>			
Trade and other receivables	9	-	-
Cash and cash equivalents	13	-	34
		-	34
<b>Total assets</b>		-	776,008
<b>Equity and liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	-	2
		-	2
<b>Total liabilities</b>		-	2
<b>Equity</b>			
Share capital	11	0*	683,536
Preference share capital	12	-	13,400
Capital redemption reserve		-	34,850
Retained earnings		0*	44,220
<b>Total equity</b>		-	776,006
<b>Total equity and liabilities</b>		-	776,008

The accompanying notes are an integral part of these financial statements.

The financial statements of Gusiute Holdings (UK) Limited, Company registration number 06445043, were approved by the Board of Directors on 29 May, 2026.

\* Share capital of 1.35 USD and Retained Earning of (1.35) USD outstanding as on 31 March 2026

Signed on behalf of the Board of Directors by:

  
**John Mulhall**  
 Director

## GUSIUTE HOLDINGS (UK) LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Share capital	Preference share capital	Capital redemption reserve	Retained earnings	Capital Reduction Reserve	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 April 2024	683,536	36,750	11,500	44,210	-	775,996
Profit for the year	-	-	-	23,360	-	23,360
<b>Total comprehensive income for the year</b>	-	-	-	23,360	-	23,360
Preference shares redeemed	-	(23,350)	-	-	-	(23,350)
Internal transfer	-	-	23,350	(23,350)	-	-
Dividend paid during the year	-	-	-	-	-	-
						-
<b>Balance at 31 March 2025</b>	<b>683,536</b>	<b>13,400</b>	<b>34,850</b>	<b>44,220</b>	<b>-</b>	<b>776,006</b>
Profit for the year	-	-	-	7,571	-	7,571
<b>Total comprehensive income for the year</b>	-	-	-	7,571	-	7,571
Preference shares redeemed	-	(7,400)	-	-	-	(7,400)
Preference shares issued	-	25,000	-	-	-	25,000
Internal transfer	-	-	7,400	(7,400)	-	-
Dividend paid during the year (Note 17)	-	-	-	(206)	-	(206)
Capital reduction (Note 17)	(683,536)	(31,000)	-	-	714,536	-
Transfer to Retained Earning (Note 17)	-	-	(42,250)	756,786	(714,536)	-
Deemed Dividend (Note 17)	-	-	-	(800,972)	-	(800,972)
<b>Balance at 31 March 2026</b>	<b>0*</b>	<b>-</b>	<b>-</b>	<b>0*</b>	<b>-</b>	<b>-</b>

The accompanying notes are an integral part of these financial statements.

\* Share capital and Retained Earning of 1.35 USD outstanding as on 31 March 2026

## GUSIUTE HOLDINGS (UK) LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 \$'000	2025 \$'000
<b>Cash flows from operating activities</b>			
Profit before tax		7,571	23,360
<b>Adjustments for :</b>			
Investment impairment reversal		(7,612)	(23,400)
<b>Operating profit before working capital changes</b>		<b>(41)</b>	<b>(40)</b>
<b>Adjustments for :</b>			
Increase / (decrease) Trade payables and other liabilities		-	-
Decrease / (increase) in Trade and other receivables		-	-
<b>Net cash outflow from operating activities</b>		<b>(41)</b>	<b>(40)</b>
<b>Investing activities</b>			
Redemption of Investment in Preference Shares of Tata Chemicals Magadi Ltd		7,612	23,400
Investment in Paid in capital of TCNA		(25,000)	-
<b>Net cash flows generated from investing activities</b>		<b>(17,388)</b>	<b>23,400</b>
<b>Financing activities</b>			
Dividend paid to equity share holder		(205)	-
Preference shares issued		25,000	-
Preference shares redeemed		(7,400)	(23,350)
<b>Net cash flows used in financing activities</b>		<b>17,395</b>	<b>(23,350)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(34)</b>	<b>10</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>34</b>	<b>24</b>
<b>Cash and cash equivalents at end of year</b>	13	<b>0</b>	<b>34</b>

The accompanying notes are an integral part of these financial statements.

**1 General Information**

Gusiute Holdings (UK) Limited is a private company incorporated, domiciled and registered in England, United Kingdom. The registered number is 06445043 and its registered address is Natrium House, Winnington Lane, Northwich, Cheshire CW8 4GW. The Company is an intermediate holding company.

**2 Significant Accounting Policies**

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

**Changes in significant accounting policies**

A number of new standards are effective from 1 April 2025 and beyond.

New and revised IFRS standards in issue but not yet effective.

The following standards have been issued but are not yet effective:

- Presentation and Disclosure in Financial statements (IFRS 18)
- Subsidiaries Without Public Accountability: Disclosures (IFRS 19)
- Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7)

None are expected to have a material impact on the Company's financial statements in the period of initial applications, however IFRS 18 may significantly change the presentation.

IFRS 18, which is effective for periods beginning on or after 1 January 2027, replaces IAS 1 and introduces the following key changes:

- Items in the profit and loss account will be classified into five categories, namely operating, investing, financing, discontinued operations and income tax categories.
- Management-defined performance measures will be disclosed in a single note.
- Guidance on aggregation and disaggregation will be enhanced.
- The starting point for the indirect method cash flow statement will need to be operating profit.

The Company is assessing the impact of IFRS 18 on the presentation of the statement of profit or loss, the statement of cash flows and related disclosures.

**Tax:**

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two). This was enacted by the UK Government in July 2023, and came into effect from 1 January 2024. The UK Group, of which the Company is a member, is within the scope of the OECD Pillar Two model rules. The UK Group anticipates doing full GloBE reporting but expect no material impact on the UK Group's and the Company's tax charge.

**2.1 Basis of preparation**

The financial statements of the company have been prepared and approved by the directors in accordance with UK-adopted International Accounting Standards (UK - adopted IFRS) and in conformity with the requirements of the Companies Act 2006 and applicable law.

The financial statements have been prepared on a historical cost basis.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

**2.2 Functional and presentation currency**

The functional and presentation currency of the Company is United States Dollar which is the currency of the primary economic environment in which the company operates.

All amounts have been rounded to the nearest thousand, unless otherwise stated.

**2.3 Going concern**

The principal business of Gusiute Holdings (UK) Limited was an intermediary holding company. Following the Group restructure (see note 17) the Company will continue to be held as a non-trading entity and there are currently no plans to acquire a replacement trade. Accordingly, the Directors have not prepared the financial statements on a going concern basis. In applying this basis of preparation no adjustments were necessary to the amounts included in the financial statements.

**2.4 Foreign currency**

Transactions in foreign currencies are initially recorded by the Company at the functional currency rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. All differences are taken to the profit and loss account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss respectively).

**2.5 Investments**

Investments are shown at cost less provision for impairment.

**2.6 Financial instruments**

*a) Financial assets*

The company's financial assets include cash, investments, and other receivables

*Classification*

The company classifies its financial assets as either:

- those subsequently measured at fair value (either through OCI, or through profit or loss); or
- those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are not reclassified subsequent to their initial recognition.

*Measurement*

At initial recognition, the company measures a financial asset at its fair value (other than financial asset at fair value through profit or loss). Transaction costs that are directly attributable to the acquisition of the financial assets are added to the fair value measured on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of the asset depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its financial assets:

## 2.6 Financial instruments (continued)

### *i) Amortised cost*

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Any gains or losses are recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate ('EIR') method.

### *ii) Fair value through other comprehensive income ('FVTOCI')*

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are recorded in OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the EIR.

### *iii) Fair value through profit or loss ("FVTPL")*

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Any gains or losses are recognised net in profit or loss in the period in which it arises. Interest income from these financial assets is included in finance income.

### *Derecognition of financial assets*

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the profit and loss account.

### *Debt and equity instruments*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised when the proceeds are received, net of direct issue costs.

When preference shares are non-redeemable, the appropriate classification is determined by the other rights that attach to them. Classification is based on an assessment of the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. When distributions to holders of the preference shares, whether cumulative or non-cumulative, are at the discretion of the issuer, the shares are equity instruments.

## 2.6 Financial instruments (continued)

### *Financial liabilities*

The company's financial liabilities comprise trade and other payables. These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the EIR method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Changes to the carrying amount of a financial liability as a result of renegotiation or modification of terms that do not result in derecognition of the financial liability, is recognised in profit or loss.

The company derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or they expire.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

### *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### *Fair value of financial instruments*

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; a discounted cash flow analysis or other valuation models.

### *Impairment of financial assets*

The company assesses on a forward looking basis the expected credit losses associated with its financial assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The expected credit losses on these financial assets are estimated using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

**2.7 Finance income and administrative expenses**

Financing expenses include interest payable, finance charges on shares classified as liabilities recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the income statement (see foreign currency accounting policy). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset.

Financing income comprise interest receivable on funds invested, dividend income and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the income statement on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

**2.8 Taxation**

The tax expense represents the sum of tax currently payable and deferred tax.

*Current income tax*

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**3 Significant accounting judgments, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

*Estimates and assumptions*

The Company does not consider there to be any key assumptions concerning the future and any other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

*Impairment of non-financial assets*

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

**4 Profit Before Taxation**

There were no employees other than the directors during the current year and preceding year. No director received any remuneration for services to the Company during the year (2025: \$ Nil).

The directors are all employed and remunerated by follow group undertakings, of which they are directors and officers. The directors deem their services to Gusiute Holdings (UK) Limited are inconsequential to their services to the wider group and as such any cost would be immaterial to the Company

Auditor's remuneration for the audit of the Company's annual financial statements during year \$37,597 (2025: \$35,850).

There has been no remuneration paid to the auditor in respect of non-audit services during the year (2025: \$ Nil).

**5 Finance Income**

	<b>2026</b>	<b>2025</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest receivable from group undertakings	-	-
	<u>-</u>	<u>-</u>

**6 Finance Costs**

	<b>2026</b>	<b>2025</b>
	<b>\$'000</b>	<b>\$'000</b>
Foreign exchange gain/(loss)	-	-
	<u>-</u>	<u>-</u>

**7 Taxation**

There is no current or deferred tax charge for the year or preceding year.

The differences between the total tax charge and the amount calculated by applying the average rate of UK corporation tax for the year are as follows:

	<b>2026</b>	<b>2025</b>
	<b>\$'000</b>	<b>\$'000</b>
Profit before tax	7,571	23,360
Tax on profit at the average UK corporation tax rate for the period 25% (2025: 25%)	(1,893)	(5,840)
Tax effects of:		
Reversal of impairment	1,893	-
Group consortium claimed	-	5,840
Tax charge for the year	<u>-</u>	<u>-</u>

The standard rate of corporation tax applied to reported profit is 25% (2025: 25%).

**8 Investments**

	<b>Shares in subsidiary undertakings \$'000</b>	<b>Other investments \$'000</b>	<b>Total \$'000</b>
<b>Cost</b>			
<b>At 31 March 2025</b>	720,642	105,709	826,351
Issued during the year	25,000	-	25,000
Restructuring (Note 17)	(745,642)	(105,709)	(851,351)
<b>At 31 March 2026</b>	-	-	-
<b>Impairment</b>			
At 31 March 2025	-	(50,377)	(50,377)
Restructuring (Note 17)	-	42,765	50,377
Reversal of Impairment		7,612	7,612
<b>At 31 March 2026</b>	-	-	-
<b>Net book value</b>			
At 31 March 2025	720,642	55,332	775,974
<b>At 31 March 2026</b>	-	-	-

The Company has not identified any indicators that suggest the carrying value of any of its investment held is impaired except for Western Exploration, Inc. which has been fully impaired.

During the year company made investment of \$ 25,000,000 in Additional Paid In Capital of Tata Chemicals North America Inc.

During the year the Tata Chemicals Magadi Limited has redeemed preference share capital of \$ 7,612,000 and accordingly company has reversed equivalent impairment charges.



GUSIUTE HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

13	Cash and cash equivalents	2026 \$'000	2025 \$'000
	Cash at bank	0	34
		<u>-</u>	<u>34</u>

14	Financial risk management	2026 \$'000	2025 \$'000
	The carrying amounts of the Company's foreign currency denominated monetary assets at the reporting date are as follows:		
	Assets	-	-

15	Related party transactions	Issue of Preference Share	Investment in Additional Paid in Capital	Amounts receivable from related parties
		\$'000	\$'000	\$'000
	<b>Issue of share capital</b>			
	<i>Tata Chemicals International Pte Limited</i>	25,000	-	-
		-	-	-
	<b>Investment</b>			
	<i>Tata Chemicals North America</i>	-	25,000	-
		-	-	-

15	Related party transactions (continued)	Recharges to related parties	Dividend (paid) / received	Investment / (Redemption) of preference share capital	Amounts (owed to) receivable from related parties
		\$'000	\$'000	\$'000	\$'000
	<b>Advance to related parties</b>				
	<i>Entity is part of the larger group</i>				
	Tata Chemicals Europe Limited	8	-		-
	2026				
	2025	8	-		-
	<b>Receivable from related parties</b>				
	<i>Entity is part of the larger group</i>				
	Homefield Pvt UK Limited	-	-		-
	2026				
	2025	-	-		-
	<b>Investment / (Redemption) of Preference Share Capital</b>				
	<i>Entity is part of the larger group</i>				
	Tata Chemicals Magadi Limited	-	-	(7,612)	-
	2026				
	2025	-	-	(23,400)	-
	<b>Dividend</b>				
	<i>Entity is part of the larger group</i>				
	Tata Chemicals Limited	-	-		-
	2026				
	2025	-	-		-
	Tata Chemicals International Pte Limited	-	(206)		-
	2026				
	2025	-	-		-
	<b>Dividend on Equity shares</b>				
	Tata Chemicals International Pte Limited	-	-		-
	2026				
	2025	-	-		-
	<b>Dividend from subsidiary</b>				
	Valley Holdings Inc.	-	-		-
	2026				
	2025	-	-		-

*Terms and conditions of transactions with related parties*

The recharges to/ from related parties are made at terms equivalent to those that prevail in arm's length transactions. Outstanding trading balances at the year end are unsecured and interest free and will be settled in cash. However interest is charged monthly on the loan balance at agreed rate. For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (2025: \$Nil). This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

**16 Ultimate parent**

The Company's immediate parent undertaking is Tata Chemicals International Pte Limited, a Company incorporated in Singapore.

The ultimate parent undertaking is Tata Chemicals Limited, a Company incorporated in India. The smallest and largest group in which the results of the Company are consolidated is that of Tata Chemicals Limited. Copies of the accounts are available from the Company Secretary, Tata Chemicals Limited, Bombay House, Mumbai, India.

**17 Restructuring**

a) During the year In order to rationalise the number of intermediate entities in the holding structure of the Company's UK operations, all assets and investments held by Gusiute Holdings (UK) Limited (GHUL) have been transferred to Homefield Pvt. UK Limited (HFUK) effective March 30, 2026.

b) To facilitate above transaction following steps have been taken duly approved by Board;

- Capital reduction of Equity Share Capital and Preference Share Capital in Gusiute to establish distributable reserves.
- Transfer of investments and Impairment from GHUL to HFUK at book value.
- Leaving the consideration as an intercompany balance and waiving of this balance as a capital contribution.
- Issuing a cash dividend to TCIPL for the remaining bank balance.